

FINANCIAL NEWS  
AND COMMENT

## Profit Taking Noted in Specialties, General List Recedes Slightly.

## STANDARDS FAIRLY FIRM

## Wall Street Traders Keenly Absorbed in Liberty Loan Preparations.

There was little or nothing in the course of yesterday's stock market to distinguish trading. Dealings continued to expand, but after a confusing movement in the first hour profit taking tendencies developed in the specialties and the general list receded fractionally to the closing, which was irregular. The pressure was not very pronounced except in a few shares of the type of American Sumatra, Marine preferred and one or two other individual issues which have advanced most recently.

The standard list was fairly firm throughout the early trading and during the best part of the afternoon, and there was a well defined buying of the elements. But in the last hour selling in the specialties increased, and the natural consequence of pressure in these shares was to pull the main body of the market down, though only fractionally. There was much of an encouraging nature to be found in the news, but speculative Wall Street did not appear any more disposed to pay attention to it than it has in any of the immediately preceding sessions.

The only thing in fact that did appear to interest Wall Street were the preparations for the opening of the fourth Liberty Loan campaign on Saturday. Indeed this was the overshadowing influence on trading, which despite a slight increase in the afternoon, showed unmistakable evidence of slacking further into the rut of inactivity until the campaign is well on its way. The announcement of the terms was not made, as had been expected, but the official reports coming from Washington made it almost certain the amount had been definitely fixed at \$5,000,000,000, of which the second, or New York, Federal reserve district will be expected to subscribe more than \$1,000,000,000. The announcement that steel prices for the next three months will continue virtually at the present level, and the preceding quarter year period had little effect on the market as other important news developments. The reason in this particular instance was not hard to find, however. The market had been expecting Wall Street had not been expecting any increase in the present schedule, so that the announcement made little difference one way or the other.

Although for the most part prices were irregular there were nevertheless a few strong spots in the list. The most notable of these were the equipments and novelties. Railway Steel Spring gained more than a point, American Steel Foundries rose 3, while Baldwin showed a gain of nearly 3. Central Leather also advanced quite sharply following the declaration of an extra dividend on the common stock and Virginia Carolina Chemical, Burns Petroleum and Petroleum, which had been new high records for the year. On the other hand most of the other issues were inclined toward irregularity, although the price of the market was pronounced anywhere except in specialties. Steel fluctuated within a range of less than a point all day, closing at 112, below the preceding day's final after having come within a quarter of a point of 112. The same story was true of most of the rails. The bond market showed little activity for definite terms of the new loan.

There was very little change in the money situation notwithstanding the optimism that prevailed in some quarters. While it appeared to improve following the loan it is stated in an informal circle that any statements concerning an immediate betterment are ridiculous. The market is still in a state of uncertainty, with the exception of Spanish pesetas. The explanation of this was the continuing progress of the Allies in Palestine. In the Balkans and on the western front. The greatest significance was attached to the growing unrest and political disturbances in both Spain and Bulgaria in foreign exchange circles.

## MONEY AND EXCHANGE.

CALL RATES. All Industrial. 4% 1/2. High. 4% 1/2. Low. 4% 1/2. Last. 4% 1/2. Bid. 4% 1/2. Offer. 4% 1/2. 100 days. 4% 1/2. 180 days. 4% 1/2. 270 days. 4% 1/2. 360 days. 4% 1/2. 450 days. 4% 1/2. 540 days. 4% 1/2. 630 days. 4% 1/2. 720 days. 4% 1/2. 810 days. 4% 1/2. 900 days. 4% 1/2. 990 days. 4% 1/2. 1080 days. 4% 1/2. 1170 days. 4% 1/2. 1260 days. 4% 1/2. 1350 days. 4% 1/2. 1440 days. 4% 1/2. 1530 days. 4% 1/2. 1620 days. 4% 1/2. 1710 days. 4% 1/2. 1800 days. 4% 1/2. 1890 days. 4% 1/2. 1980 days. 4% 1/2. 2070 days. 4% 1/2. 2160 days. 4% 1/2. 2250 days. 4% 1/2. 2340 days. 4% 1/2. 2430 days. 4% 1/2. 2520 days. 4% 1/2. 2610 days. 4% 1/2. 2700 days. 4% 1/2. 2790 days. 4% 1/2. 2880 days. 4% 1/2. 2970 days. 4% 1/2. 3060 days. 4% 1/2. 3150 days. 4% 1/2. 3240 days. 4% 1/2. 3330 days. 4% 1/2. 3420 days. 4% 1/2. 3510 days. 4% 1/2. 3600 days. 4% 1/2. 3690 days. 4% 1/2. 3780 days. 4% 1/2. 3870 days. 4% 1/2. 3960 days. 4% 1/2. 4050 days. 4% 1/2. 4140 days. 4% 1/2. 4230 days. 4% 1/2. 4320 days. 4% 1/2. 4410 days. 4% 1/2. 4500 days. 4% 1/2. 4590 days. 4% 1/2. 4680 days. 4% 1/2. 4770 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